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SITUATIONOur letter, sent
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discusses these
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We have prepared

a comparative chart

of the more important

copper securities

together with

an analysis of the

copper situation.

Copy upon request

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60 days... \$1.74... 90 days... \$1.77

90 days... \$1.77... 120 days... \$1.79

120 days... \$1.79... 150 days... \$1.81

150 days... \$1.81... 180 days... \$1.83

180 days... \$1.83... 210 days... \$1.85

210 days... \$1.85... 240 days... \$1.87

240 days... \$1.87... 270 days... \$1.89

270 days... \$1.89... 300 days... \$1.91

300 days... \$1.91... 330 days... \$1.93

330 days... \$1.93... 360 days... \$1.95

360 days... \$1.95... 390 days... \$1.97

390 days... \$1.97... 420 days... \$1.99

420 days... \$1.99... 450 days... \$2.01

450 days... \$2.01... 480 days... \$2.03

480 days... \$2.03... 510 days... \$2.05

510 days... \$2.05... 540 days... \$2.07

540 days... \$2.07... 570 days... \$2.09

570 days... \$2.09... 600 days... \$2.11

600 days... \$2.11... 630 days... \$2.13

630 days... \$2.13... 660 days... \$2.15

660 days... \$2.15... 690 days... \$2.17

690 days... \$2.17... 720 days... \$2.19

720 days... \$2.19... 750 days... \$2.21

750 days... \$2.21... 780 days... \$2.23

780 days... \$2.23... 810 days... \$2.25

810 days... \$2.25... 840 days... \$2.27

840 days... \$2.27... 870 days... \$2.29

870 days... \$2.29... 900 days... \$2.31

900 days... \$2.31... 930 days... \$2.33

930 days... \$2.33... 960 days... \$2.35

960 days... \$2.35... 990 days... \$2.37

990 days... \$2.37... 1020 days... \$2.39

1020 days... \$2.39... 1050 days... \$2.41

1050 days... \$2.41... 1080 days... \$2.43

1080 days... \$2.43... 1110 days... \$2.45

1110 days... \$2.45... 1140 days... \$2.47

1140 days... \$2.47... 1170 days... \$2.49

1170 days... \$2.49... 1200 days... \$2.51

1200 days... \$2.51... 1230 days... \$2.53

1230 days... \$2.53... 1260 days... \$2.55

1260 days... \$2.55... 1290 days... \$2.57

1290 days... \$2.57... 1320 days... \$2.59

1320 days... \$2.59... 1350 days... \$2.61

1350 days... \$2.61... 1380 days... \$2.63

1380 days... \$2.63... 1410 days... \$2.65

1410 days... \$2.65... 1440 days... \$2.67

1440 days... \$2.67... 1470 days... \$2.69

1470 days... \$2.69... 1500 days... \$2.71

1500 days... \$2.71... 1530 days... \$2.73

1530 days... \$2.73... 1560 days... \$2.75

1560 days... \$2.75... 1590 days... \$2.77

1590 days... \$2.77... 1620 days... \$2.79

1620 days... \$2.79... 1650 days... \$2.81

1650 days... \$2.81... 1680 days... \$2.83

1680 days... \$2.83... 1710 days... \$2.85

1710 days... \$2.85... 1740 days... \$2.87

1740 days... \$2.87... 1770 days... \$2.89

1770 days... \$2.89... 1800 days... \$2.91

1800 days... \$2.91... 1830 days... \$2.93

1830 days... \$2.93... 1860 days... \$2.95

1860 days... \$2.95... 1890 days... \$2.97

1890 days... \$2.97... 1920 days... \$2.99

1920 days... \$2.99... 1950 days... \$3.01

1950 days... \$3.01... 1980 days... \$3.03

1980 days... \$3.03... 2010 days... \$3.05

2010 days... \$3.05... 2040 days... \$3.07

2040 days... \$3.07... 2070 days... \$3.09

2070 days... \$3.09... 2100 days... \$3.11

2100 days... \$3.11... 2130 days... \$3.13

2130 days... \$3.13... 2160 days... \$3.15

2160 days... \$3.15... 2190 days... \$3.17

2190 days... \$3.17... 2220 days... \$3.19

2220 days... \$3.19... 2250 days... \$3.21

2250 days... \$3.21... 2280 days... \$3.23

2280 days... \$3.23... 2310 days... \$3.25

2310 days... \$3.25... 2340 days... \$3.27

2340 days... \$3.27... 2370 days... \$3.29

2370 days... \$3.29... 2400 days... \$3.31

2400 days... \$3.31... 2430 days... \$3.33

2430 days... \$3.33... 2460 days... \$3.35

2460 days... \$3.35... 2490 days... \$3.37

2490 days... \$3.37... 2520 days... \$3.39

2520 days... \$3.39... 2550 days... \$3.41

2550 days... \$3.41... 2580 days... \$3.43

2580 days... \$3.43... 2610 days... \$3.45

2610 days... \$3.45... 2640 days... \$3.47

2640 days... \$3.47... 2670 days... \$3.49

2670 days... \$3.49... 2700 days... \$3.51

2700 days... \$3.51... 2730 days... \$3.53

2730 days... \$3.53... 2760 days... \$3.55

2760 days... \$3.55... 2790 days... \$3.57

2790 days... \$3.57... 2820 days... \$3.59

2820 days... \$3.59... 2850 days... \$3.61

2850 days... \$3.61... 2880 days... \$3.63

2880 days... \$3.63... 2910 days... \$3.65

2910 days... \$3.65... 2940 days... \$3.67

2940 days... \$3.67... 2970 days... \$3.69

2970 days... \$3.69... 3000 days... \$3.71

3000 days... \$3.71... 3030 days... \$3.73

3030 days... \$3.73... 3060 days... \$3.75

3060 days... \$3.75... 3090 days... \$3.77

3090 days... \$3.77... 3120 days... \$3.79

3120 days... \$3.79... 3150 days... \$3.81

3150 days... \$3.81... 3180 days... \$3.83

3180 days... \$3.83... 3210 days... \$3.85

3210 days... \$3.85... 3240 days... \$3.87

3240 days... \$3.87... 3270 days... \$3.89

3270 days... \$3.89... 3300 days... \$3.91

3300 days... \$3.91... 3330 days... \$3.93

3330 days... \$3.93... 3360 days... \$3.95

3360 days... \$3.95... 3390 days... \$3.97

3390 days... \$3.97... 3420 days... \$3.99

3420 days... \$3.99... 3450 days... \$4.01

3450 days... \$4.01... 3480 days... \$4.03

3480 days... \$4.03... 3510 days... \$4.05

3510 days... \$4.05... 3540 days... \$4.07

3540 days... \$4.07... 3570 days... \$4.09

3570 days... \$4.09... 3600 days... \$4.11

3600 days... \$4.11... 3630 days... \$4.13

3630 days... \$4.13... 3660 days... \$4.15

3660 days... \$4.15... 3690 days... \$4.17

3690 days... \$4.17... 3720 days... \$4.19

3720 days... \$4.19... 3750 days... \$4.21

3750 days... \$4.21... 3780 days... \$4.23

3780 days... \$4.23... 3810 days... \$4.25

3810 days... \$4.25... 3840 days... \$4.27

3840 days... \$4.27... 3870 days... \$4.29

3870 days... \$4.29... 3900 days... \$4.31

3900 days... \$4.31... 3930 days... \$4.33

3930 days... \$4.33... 3960 days... \$4.35

3960 days... \$4.35... 3990 days... \$4.37

3990 days... \$4.37... 4020 days... \$4.39

4020 days... \$4.39... 4050 days... \$4.41

4050 days... \$4.41... 4080 days... \$4.43

4080 days... \$4.43... 4110 days... \$4.45

4110 days... \$4.45... 4140 days... \$4.47

4140 days... \$4.47... 4170 days... \$4.49

4170 days... \$4.49... 4200 days... \$4.51

4200 days... \$4.51... 4230 days... \$4.53

4230 days... \$4.53... 4260 days... \$4.55

4260 days... \$4.55... 4290 days... \$4.57

4290 days... \$4.57... 4320 days... \$4.59

4320 days... \$4.59... 4350 days... \$4.61

4350 days... \$4.61... 4380 days... \$4.63

4380 days... \$4.63... 4410 days... \$4.65

4410 days... \$4.65... 4440 days... \$4.67

4440 days... \$4.67... 4470 days... \$4.69

4470 days... \$4.69... 4500 days... \$4.71

4500 days... \$4.71... 4530 days... \$4.73

4530 days... \$4.73... 4560 days... \$4.75

4560 days... \$4.75... 4590 days... \$4.77

4590 days... \$4.77... 4620 days... \$4.79

4620 days... \$4.79... 4650 days... \$4.81

4650 days... \$4.81... 4680 days... \$4.83

4680 days... \$4.83... 4710 days... \$4.85

4710 days... \$4.85... 4740 days... \$4.87

4740 days... \$4.87... 4770 days... \$4.89

4770 days... \$4.89... 4800 days... \$4.91

4800 days... \$4.91... 4830 days... \$4.93

4830 days... \$4.93... 4860 days... \$4.95

4860 days... \$4.95... 4890 days... \$4.97

4890 days... \$4.97... 4920 days... \$4.99

4920 days... \$4.99... 4950 days... \$5.01

4950 days... \$5.01... 4980 days... \$5.03

4980 days... \$5.03... 5010 days... \$5.05

5010 days... \$5.05... 5040 days... \$5.07

5040 days... \$5.07... 5070 days... \$5.09

5070 days... \$5.09... 5100 days... \$5.11

5100 days... \$5.11... 5130 days... \$5.13

5130 days... \$5.13... 5160 days... \$5.15

5160 days... \$5.15... 5190 days... \$5.17

5190 days... \$5.17... 5220 days... \$5.19

5220 days... \$5.19... 5250 days... \$5.21

5250 days... \$5.21... 5280 days... \$5.23

5280 days... \$5.23... 5310 days... \$5.25

5310 days... \$5.25... 5340 days... \$5.27

5340 days... \$5.27... 5370 days... \$5.29

5370 days... \$5.29... 5400 days... \$5.31